Livestock Price OUTLOOK
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CATTLE MAY HAVE A DECENT, BUT VOLATILE YEAR

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Summary

Early indications are that 2004 will not be as difficult for the cattle industry as many producers had feared in the wake of the December 23rd announcement of BSE in a U.S. cow. However, the issue of when beef exports can be restored has not been resolved.

Beef production for the year is expected to be at 25.7 billion pounds, a decline of 2.1 percent from production in 2003. However, lost exports mean that domestic supplies will actually be up for the year. My assumptions are that exports will be lost for the first-half of the year, with total domestic supplies about 2 percent higher for the year. Others, including USDA economist have assumed that exports would be lost for the entire year of 2004. No one knows for sure, but to make projections, assumptions must be made.

Finished cattle prices are expected to average in the higher $70s in the first-quarter of the year, and move lower in the spring and summer. Late-summer lows are expected to reach the low $70s. Assuming exports are restored in the last half of the year, prices could recover into the low $80s for the last quarter. Steer calves are expected to average in the mid-$90s for the year with heifer calves near $90. Feeder steers could average in the low to mid $80s. All of these prices are below the records of 2003, but still at levels that were considered to be favorable prices prior to 2003.

The beef and dairy cow herds are expected to continue to decline in 2004. Added concerns from BSE have added measurably to the perceived risk of new investments in cattle, and will retard expansion this year. Other factors that will keep producers from expanding are high feed prices and the continued drought in the western Plains and Mountain States.

The Numbers

BSE brought much uncertainty to the 2004 cattle outlook, but current inventory numbers suggest even smaller domestic beef production. The size of the nation's beef cattle herd continues to decline, even

in the face of record high prices in 2003, clearly showing that producers' initial reaction to high prices was to sell breeding stock and heifers rather than retain them for herd growth. As a result, cow slaughter was up 6 percent for 2003. As of January 1, 2004, the total number of cattle and calves had dropped to 94.9 million head, 1 percent below last year's inventory, and the lowest number in the herd since1959.

Beef cow numbers dropped by about one-half of a percent, to the lowest number since 1991. The continuing drought in the west central plains appears to be one of the important reasons why the national beef cow numbers continue to drop. Beef cow numbers were down 13 percent in Colorado and down 4 percent in Nebraska, Oklahoma, and North Dakota. Further east, Missouri's herd was about unchanged, Illinois was up 1 percent, and Iowa and Indiana were each down about 1 percent. Producers are expected to be hesitant with regard to herd expansion in 2004 with the uncertainty of implications surrounding BSE. Producers indicate they are holding back 2 percent fewer heifers, which will mean continued smaller beef cow numbers in the July mid-year update.

Low milk prices and strong cull cow prices also encouraged dairies to reduce the number of milk cows by 2 percent in 2003. At 9 million, milk cow numbers are the lowest since 1868 (yes, three years after the Civil War). Continued reductions in the size of the milk herd is anticipated this year as the number of heifers being retained to go back into the herd is down 2 percent.

Nationally, beef cows continue to slowly migrate into the middle of the country. The Western Corn Belt (Minnesota, Iowa, Missouri) plus the Great Plains states had 60.5 percent of the beef cows in 1995 and 61.9 percent this year. The Eastern Corn Belt herd (Wisconsin, Illinois, Indiana, Michigan, Ohio) has continued to decline, from 4.1 percent of the beef cows in 1995 to 3.8 percent today.

Agriculturalists in both Illinois and Indiana have recently been interested in increasing animal production in their states as a way to increase value added opportunities for agricultural and as a means of rural community economic development. Trends over the past 15 years have been alarming as cattle are moving out of these states at a much faster rate than the decline in breeding herd numbers in total. With the number of beef cows nationally rising 1 percent, Illinois numbers have decreased by 12 percent and Indiana numbers by 31 percent since 1990. Nationally, milk cow numbers are down 10 percent since 1990. Illinois numbers have declined 38 percent, while Indiana has experienced a a decline of eight percent, somewhat less that the national decline.

Reductions in the numbers of cattle on-feed in the past 15 years are even more startling. For the nation, the number on-feed is up 19 percent, but is down 35 percent in Illinois and down 55 percent in Indiana.

Between 1990 and 2002, Illinois saw declines of nearly $1 billion in sales (receipts) from animals, with 81 percent of the decline coming from cattle and hogs. In Indiana, there was a ½ billion dollar decrease in animal sales, with nearly all coming from cattle and hogs.

BSE Adds Uncertainty

How will BSE impact trade in 2004? No one knows the answer with a high degree of confidence so a set of assumptions need to be made. For this analysis, it is assumed that domestic demand is not affected by BSE and that U.S. exports are lost for the first-half of 2004, but restored in the last-half. In addition, it is assumed that imports are reduced in the first-half by 15 percent and restored in the last-half of 2004. The net effect of these trade impacts is that an additional 8.5 percent of our domestic production will need to be consumed in the U.S. in the first-half of the year. It is important to realize that differences in these flows can have dramatic impacts on cattle prices, easily $5 to $10. Volatility and rapidly changing prices could be an expected characteristic of 2004 cattle prices.

With the loss of 8.5 percent of net trade in the first-half of the year, domestic beef supplies are expected to be up by 5 percent in the first-quarter and by 3 percent in the second quarter. Assuming trade is resumed in the last-half of the year, domestic supplies will drop by about 4 percent.

Supplies and Prices

Beef supplies were limited in 2003 due to restricted imports from Canada and due to very light marketing weights. After the announcement of a BSE cow in Canada was made on May 20th, finished cattle prices in the U.S. increased and feedlot managers began moving lightweight cattle to market. This continued throughout the remainder of the year. In the last-half of 2003, cattle weights were down by 3.2 percent compared to the same period in the previous year. What happens to weights in 2004 will be important for supplies and prices.

Weights are expected to remain moderate this year due to relatively strong finished cattle prices and to high feed costs. Weights are expected to remain under those of one year ago in the first quarter of the year, but move above year-ago levels in the second quarter. In the last-half of the year, weights are expected to be about 1 percent higher (see Table 4).

Beef supply projections for 2004 are shown in Tables 4 and 5. Keep in mind that in the first-half of the year, an additional 8.5 percent needs to be added to these production numbers to account for lost exports. Also keep in mind that the price forecasts do account for the loss of exports.

Beef Production				Cattle Prices ($/cwt.)			
Year	Qtr.	Mill. #'s	%Change Year-Ago	Finished Steers	450-500# Heifers	500-550# Steers	750-800# FeederSteers
2000	I	6,653	4.0%	$69.32	$96.90	$106.13	$84.91
	II	6,699	1.1%	$71.59	$96.16	$101.64	$84.76
	III	6,914	1.1%	$65.43	$93.46	$101.80	$86.25
	IV	6,511	-0.2%	$72.26	$93.57	$97.97	$88.76
	Year	**26,777**	**1.5%**	**$69.65**	**$95.02**	**$101.89**	**$86.17**
2001	I	6,182	-7.1%	$79.11	$100.39	$107.78	$86.82
	II	6,501	-3.0%	$76.41	$102.17	$107.22	$89.47
	III	6,723	-2.8%	$70.19	$97.06	$103.00	$91.13
	IV	6,700	2.9%	$65.13	$90.75	$98.21	$85.37
	Year	**26,106**	**-2.5%**	**$72.71**	**$97.59**	**$104.05**	**$88.20**
2002	I	6,376	3.1%	$70.19	$94.87	$102.35	$81.24
	II	6,833	5.1%	$65.58	$87.47	$91.76	$77.16
	III	7,097	5.6%	$63.50	$81.49	$88.38	$78.87
	IV	6,783	1.2%	$69.10	$84.30	$93.02	$83.08
	Year	**27,089**	**3.8%**	**$67.09**	**$87.03**	**$93.88**	**$80.09**
2003	I	6,287	-1.4%	$77.82	$89.79	$97.68	$78.48
	II	6,907	1.1%	$78.49	$92.81	$99.18	$82.49
	III	7,078	-0.3%	$83.07	$95.97	$104.33	$94.90
	IV	5,965	-12.1%	$99.38	$102.37	$111.23	$103.51
	Year	**26,237**	**-3.1%**	**$84.69**	**$95.24**	**$103.11**	**$89.85**
2004	I	6,083	-3.2%	$79.44	$93.43	$99.45	$83.33
	II	6,585	-4.7%	$74.80	$88.57	$93.83	$79.54
	III	6,772	-4.3%	$76.90	$87.83	$92.24	$83.71
	IV	6,239	4.6%	$83.05	$88.52	$94.96	$86.39
	Year	**25,679**	**-2.1%**	**$78.55**	**$89.59**	**$95.12**	**$83.24**

Mor e detail can be found in Table 5

Prices of Nebraska choice steers averaged a record $84.69 per hundredweight in 2003, capped by an average of $99 in the last quarter. Given the assumptions for trade above, finished steer prices are expected to average in the very high $70s or low $80s for the first quarter, drop to an average in the mid-$70s in the second quarter, recover a couple of dollars in the third quarter, and be in the low $80s in the final quarter of 2004. While finished cattle prices will be sharply lower than last-year's record, these price projections provide a yearly average price in the higher $70s, and would be the second or third highest annual price on record (1990 was $78.56 and 2003 was $84.69).

Feeder cattle and calf prices will be lower than last year's prices as the double hit of lower fed cattle prices and higher feed costs cut into bids. In 2003, steer calves at Oklahoma City weighing 500 to 550 pounds averaged $103 per hundredweight. This year, the same weight calves are expected to average in the mid-$90s. Heifer calves at the same location in the 450 to 500 pound range averaged $95 per hundred last year and are expected to be near $90 for an average this year, with prices in the low $90 early in the year and dropping to the high $80s in the summer and fall. Feeder steers at 750 to 800 pounds at Oklahoma City averaged $90 in 2003 and are expected to average in the low to mid $80s this year.

Implications for the Industry

The best news is that BSE (so far) has not had the devastating impacts some feared. Loss of exports and higher feed prices are offsetting still smaller cattle production in 2004 and likely moving cattle prices lower. However, brood cow operations should still be able to cover cash flow costs of production, and finished cattle prices could be surprisingly strong. Obviously, some cattle feeders who were unhedged on December 23rd may have suffered large financial losses and 2004 would have been much better for cow-calf producers without BSE.

No signs of expansion of beef cow numbers are expected in 2004. Replacement heifer retention is down and the added uncertainty created by BSE will keep most producers from considering expansion. In addition, drought continues for much of the Great Plains, limiting forages for grazing. A period of higher feed prices over the next several years will also be a limiting influence on expansion. Finally, data from several Midwestern universities show that the "out-of-pocket" costs of raising calves may be in the $.70 to $.75 range, but full costs of production is closer to $1.00 per pound. Full costs include a recovery of family labor costs and charges for equity capital and full depreciation. While calf prices will cover out-of-pocket costs, they may not cover the full costs. This is especially significant as existing producers may have incentives for some small marginal expansion in existing herds where there is excess forage, buildings, equipment, and labor, but economics will be much less favorable to draw new resources into production.

One could also argue that Canadian producers are in a more difficult situation than U.S. producers, with over 60 percent of their beef exported prior to May 20,

2003. With both Canadian and U.S. producers lacking incentives to expand, the growing need for beef in the U.S. and world markets may come from other countries. Included are incentives to expand the cow herd in Mexico with increasing numbers of calves imported to the U.S. for finishing and expansion of cow herds in Australia and New Zealand.

This year cattle prices in the U.S. could be extremely volatile (both with higher and lower price movements) and feed prices could also have wide swings. This is an environment in which producers need to consider price risk management, including the potential use of futures or options for hedging corn, soybean meal, feeder cattle, and finished cattle prices.

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Table 1. Cattle Number, 1991 - 2004: Data in 1,000s: Source-USDA *Cattle* Reports

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	% Change vs. 2003
All cattle and calves															
January 1	96,393	97,556	99,176	100,974	102,785	103,548	101,656	99,744	99,115	98,198	97,277	96,704	96,100	94,882	-1.3
July 1	106,100	107,200	109,000	111,300	113,000	111,600	109,200	107,700	107,000	106,300	105,800	105,100	103,900		
Beef cows															
January 1	32,520	33,007	33,365	34,603	35,190	35,319	34,458	33,885	33,745	33,569	33,397	33,118	32,983	32,860	-0.4
July 1	33,400	33,900	34,900	35,600	36,100	35,700	34,800	34,400	34,150	33,950	33,900	33,750	33,600		
Milk cows															
January 1	9,966	9,728	9,658	9,507	9,482	9,420	9,318	9,199	9,133	9,190	9,183	9,112	9,142	8,991	-1.7
July 1	9,800	9,700	9,700	9,500	9,500	9,400	9,300	9,200	9,150	9,250	9,100	9,150	9,100		
Heifers 500 lbs. + Beef replacement															
January 1	5,443	5,643	6,092	6,364	6,452	6,189	6,042	5,764	5,535	5,503	5,588	5,561	5,624	5,517	-1.9
July 1	5,200	5,600	5,700	5,900	5,700	5,500	5,300	5,000	4,800	4,700	4,600	4,600	4,600		
Milk replacement															
January 1	4,093	4,131	4,176	4,125	4,121	4,090	4,058	3,986	4,069	4,000	4,057	4,060	4,114	4,020	-2.3
July 1	4,100	4,100	4,000	4,000	3,900	3,700	3,600	3,600	3,700	3,700	3,600	3,700	3,600		
Other heifers 500 lbs. +															
January 1	8,102	8,048	8,550	9,104	9,302	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,891	9,804	-0.9
July 1	7,200	7,000	7,300	7,500	8,000	8,100	8,200	8,100	8,100	8,100	8,200	7,900	7,700		
Steers 500 lbs. +															
January 1	15,967	16,424	16,940	17,086	17,513	17,815	17,392	17,189	16,891	16,682	16,441	16,790	16,554	16,280	-1.7
July 1	14,600	14,800	14,900	15,200	15,400	15,100	14,800	14,600	14,400	14,300	14,600	14,500	14,200		
Bulls 500 lbs. +															
January 1	2,196	2,239	2,278	2,312	2,385	2,384	2,350	2,270	2,281	2,293	2,274	2,244	2,248	2,206	-1.9
July 1	2,200	2,200	2,200	2,300	2,400	2,400	2,300	2,200	2,200	2,100	2,100	2,100	2,100		
All Calves < 500 lbs.															
January 1	18,107	18,336	18,118	17,873	18,341	18,384	17,826	17,401	17,290	16,815	16,206	15,763	15,545	15,204	-2.2
July 1	29,600	29,900	30,300	31,300	32,000	31,700	30,900	30,600	30,500	30,200	29,700	29,400	29,000		
															03 vs. 02
Calf Crop	38,583	38,933	39,369	40,105	40,264	39,823	38,961	38,812	38,796	38,631	38,280	38,224	37,903		-0.8

Table 2a. Ratios of Commercial Slaughter Steers and Heifers to Beginning Cattle Inventories, 1985 to 2004

	January 1 Slaughter Supply[A]	Total Commerical Steer and Heifer Slaughter	Ratio of Slaughter to Supply
	----------Thousand Head ----------		------Percent------
1985	50,668	28,139	55.5
1986	48,370	28,613	59.2
1987	45,978	28,350	61.7
1988	44,581	28,087	63.0
1989	42,523	26,970	63.4
1990	41,733	26,664	63.9
1991	42,176	26,445	62.7
1992	42,808	26,368	61.6
1993	43,607	26,573	60.9
1994	44,063	27,614	62.7
1995	45,156	28,667	63.5
1996	46,147	28,573	61.9
1997	45,430	29,541	65.0
1998	44,641	28,893	64.7
1999	44,351	29,795	67.2
2000	43,644	30,101	69.0
2001	42,778	28,958	67.7
2002	42,610	29,361	68.9
2003	41,990	28,733	68.4
2004	41,288	28,218[b]	68.3[b]

[A] Steers 500 pounds and over, other heifers, and all under 500 pounds

[B] Projected

Table 2b. Ratios of Commercial Slaughter Steers and Heifers to Beginning Cattle Inventories, 1985 to 2004

	January 1 Inventory Steers and Heifers 500+[B]	First Half Steer and Heifer Slaughter	Ratio	Calves < 500 Pounds January 1	Second Half Steer and Heifer Slaughter	Ratio
	------thousand head ------			------thousand head ------		
1985	24,295	14,083	58.0	26,373	14,056	53.3
1986	23,973	14,219	59.3	24,397	14,394	59.0
1987	22,983	14,046	61.1	22,995	14,304	62.2
1988	23,573	13,986	59.3	21,008	14,101	67.1
1989	23,062	13,477	58.4	19,461	13,493	69.3
1990	23,315	13,425	57.6	18,418	13,239	71.9
1991	24,069	13,048	54.2	18,107	13,397	74.0
1992	24,472	13,137	53.7	18,336	13,231	72.2
1993	25,490	13,101	51.4	18,118	13,472	74.4
1994	26,190	13,576	51.8	17,873	14,038	78.5
1995	26,815	14,119	52.7	18,341	14,533	79.2
1996	27,763	14,742	53.1	18,384	13,831	75.2
1997	27,604	14,680	53.2	17,826	14,861	83.4
1998	27,240	14,460	53.1	17,401	14,447	83.0
1999	27,061	14,794	54.7	17,290	15,001	86.8
2000	26,829	15,159	56.5	16,815	14,942	88.9
2001	26,572	14,351	54.0	16,206	14,607	90.1
2002	26,847	14,502	54.0	15,763	14,859	94.3
2003	26,445	14,526	54.9	15,545	14,207	91.4
2004[A]	26,084	14,169	54.3	15,204	13,977	91.9

[A] Projected

[B] Excluding replacement heifers

Table 3. Cow Inventory, January 1 and Cow and Bull Slaughter for the Following Year

	Cow Inventory	Cow Slaughter	Ratio Slaughter /Inventory	Bull Slaughter	Ratio Bull Slaughter to Cow Slaughter
	-----thousand head-----			thousand head	
1980	47,866	5,925	12.4	678	11.4
1981	49,622	6,237	12.6	728	11.7
1982	50,216	6,955	13.9	774	11.1
1983	48,986	7,215	14.7	768	10.6
1984	48,543	8,228	17.0	753	9.2
1985	46,182	7,075	15.3	726	10.3
1986	44,869	7,665	17.1	689	9.0
1987	44,412	6,390	14.4	666	10.4
1988	43,494	6,150	14.1	625	10.2
1989	42,625	6,147	14.4	651	10.6
1990	42,470	5,760	13.6	634	11.0
1991	42,485	5,624	13.2	615	10.9
1992	42,735	5,839	13.7	653	11.2
1993	43,023	6,088	14.2	659	10.8
1994	44,110	5,974	13.5	643	10.8
1995	44,672	6,144	13.8	675	11.0
1996	44,739	7,172	16.0	723	10.1
1997	43,776	6,619	15.1	707	10.7
1998	43,084	5,985	13.9	606	10.1
1999	42,878	5,711	13.3	639	11.2
2000	42,759	5,522	12.9	624	11.3
2001	42,580	5,774	13.6	632	10.9
2002	42,229	5,758	13.6	611	10.6
2003	42,125	6,086	14.4	635	10.4
2004[A]	41,851	5,809	13.9	619	10.7

[A]Projected

Table 4. Commercial Beef Slaughter, Production, and Dressed Weights, 1983-2003

Year	Slaughter (1,000 hd)	Weight (lb)	Production (lbs)	Slaughter (1,000 hd)	Weight (lb)	Production (lbs)
	----------January-March----------			**----------April-June----------**		
1983	8,735	633	5,525	8,844	627	5,549
1984	9,169	623	5,708	9,341	623	5,819
1985	8,936	637	5,691	9,023	656	5,917
1986	8,884	649	5,769	9,574	652	6,247
1987	8,765	657	5,756	8,878	646	5,737
1988	8,575	664	5,696	8,759	660	5,784
1989	8,180	676	5,529	8,694	664	5,777
1990	8,117	678	5,507	8,541	671	5,733
1991	7,858	685	5,383	8,299	686	5,694
1992	8,032	697	5,597	8,255	694	5,726
1993	7,910	677	5,357	8,469	672	5,690
1994	8,162	704	5,745	8,615	701	6,042
1995	8,418	699	5,888	9,053	699	6,325
1996	8,971	703	6,303	9,589	693	6,642
1997	8,912	686	6,112	9,307	690	6,419
1998	8,681	716	6,215	8,995	718	6,461
1999	8,733	733	6,397	9,176	722	6,627
2000	9,005	739	6,653	9,195	729	6,699
2001	8,500	727	6,182	9,033	720	6,501
2002	8,408	758	6,376	9,158	746	6,833
2003	8,352	753	6,287	9,463	730	6,907
2004[A]	8,198	742	6,083	8,972	734	6,585
	----------July-September----------			**----------October-December--------**		
1983	9,547	630	6,012	9,537	626	5,974
1984	9,559	622	5,949	9,503	624	5,933
1985	9,352	659	6,166	8,978	643	5,774
1986	9,654	650	6,275	9,180	645	5,925
1987	9,222	657	6,063	8,783	666	5,852
1988	9,199	672	6,186	8,538	653	5,575
1989	8,612	684	5,892	8,430	686	5,785
1990	8,449	688	5,814	8,112	686	5,564
1991	8,453	711	6,012	8,074	707	5,710
1992	8,451	709	5,991	8,122	696	5,654
1993	8,673	701	6,076	8,268	704	5,819
1994	8,825	723	6,377	8,629	709	6,114
1995	9,279	714	6,625	8,890	706	6,277
1996	9,123	700	6,390	8,900	684	6,084
1997	9,300	710	6,603	8,879	705	6,258
1998	9,071	732	6,638	8,737	726	6,339
1999	9,337	733	6,841	8,915	732	6,525
2000	9,256	747	6,914	8,791	741	6,511
2001	8,987	748	6,720	8,844	758	6,700
2002	9,265	766	7,097	8,900	762	6,783
2003	9,542	742	7,078	8,097	737	5,965
2004[A]	9,018	751	6,772	8,386	744	6,239

[A] Projected for next 12 months

Table 5. Beef, Pork, Poultry Production, Nebraska Steer Prices, and Oklahoma City Feeders by Quarter

		Beef Production	Pork Production	Poultry Production	Nebraska Choice Steer Price	Oklahoma Citv 450-500 Heifers	Oklahoma City 5-550 Steers	Oklahoma City 750-800 Steers
		million pounds			$/cwt.			
1991	I	5,383	3,901	5,821	$80.89		$109.37	$91.16
	II	5,694	3,792	6,311	$79.34		$112.00	$93.42
	III	6,012	3,821	6,415	$70.29		$101.91	$87.66
	IV	5,710	4,434	6,338	$70.60		$94.76	$81.88
1992	I	5,595	4,321	6,314	$75.95		$95.72	$79.56
	II	5,723	4,033	6,624	$77.18		$93.44	$80.71
	III	5,990	4,264	6,816	$72.84		$94.16	$83.50
	IV	5,660	4,567	6,644	$76.49		$91.17	$81.72
1993	I	5,357	4,204	6,542	$80.65		$99.51	$85.76
	II	5,690	4,151	6,987	$79.78		$104.17	$86.80
	III	6,076	4,140	7,027	$73.77		$100.08	$87.99
	IV	5,819	4,535	6,970	$71.23		$94.83	$85.27
1994	I	5,745	4,182	6,765	$73.10	$90.66	$98.96	$82.14
	II	6,042	4,240	7,238	$68.79	$87.79	$94.16	$77.63
	III	6,377	4,326	7,504	$66.37	$79.28	$86.42	$76.37
	IV	6,114	4,913	7,339	$67.63	$77.96	$84.58	$74.74
1995	I	5,888	4,488	7,343	$71.51	$78.30	$86.81	$72.62
	II	6,325	4,394	7,653	$64.73	$71.23	$78.62	$65.77
	III	6,625	4,240	7,472	$62.65	$63.50	$68.29	$65.44
	IV	6,277	4,690	7,683	$66.10	$56.20	$64.45	$67.55
1996	I	6,303	4,389	7,880	$63.06	$53.54	$62.12	$58.11
	II	6,642	4,104	7,949	$60.26	$50.24	$59.83	$56.79
	III	6,390	4,143	8,043	$67.35	$56.18	$64.90	$63.29
	IV	6,084	4,449	7,930	$70.39	$57.55	$67.49	$66.15
1997	I	6,107	4,194	7,875	$66.40	$70.64	$81.28	$69.44
	II	6,416	4,091	8,341	$66.63	$81.28	$90.28	$75.88
	III	6,603	4,194	8,275	$65.65	$83.97	$92.65	$80.44
	IV	6,258	4,767	8,259	$66.56	$78.81	$89.90	$78.98
1998	I	6,215	4,687	8,135	$61.73	$81.43	$83.44	$75.49
	II	6,461	4,429	8,316	$64.11	$81.54	$86.71	$74.00
	III	6,638	4,625	8,244	$58.97	$69.11	$74.41	$67.89
	IV	6,339	5,239	8,452	$61.06	$72.67	$79.21	$69.80
1999	I	6,397	4,865	8,501	$62.43	$78.03	$87.35	$71.93
	II	6,627	4,630	8,928	$65.04	$80.49	$89.12	$72.17
	III	6,838	4,672	8,848	$65.12	$82.36	$87.12	$77.57
	IV	6,522	5,110	8,760	$69.65	$85.28	$93.20	$83.87
2000	I	6,653	4,824	8,887	$69.32	$96.90	$106.13	$84.91
	II	6,699	4,478	9,146	$71.59	$96.16	$101.64	$84.76
	III	6,914	4,606	8,934	$65.43	$93.46	$101.80	$86.25
	IV	6,511	5,010	8,929	$72.26	$93.57	$97.97	$88.76
2001	I	6,182	4,805	8,879	$79.11	$100.39	$107.78	$86.82
	II	6,501	4,546	9,369	$76.41	$102.17	$107.22	$89.47
	III	6,723	4,548	9,276	$70.19	$97.06	$103.00	$91.13
	IV	6,700	5,239	9,317	$65.13	$90.75	$98.21	$85.37
2002	I	6,376	4,779	9,240	$70.19	$94.87	$102.35	$81.24
	II	6,833	4,800	9,697	$65.58	$87.47	$91.76	$77.16
	III	7,097	4,832	9,670	$63.29	$81.49	$88.38	$78.87
	IV	6,783	5,255	9,418	$69.10	$84.30	$93.02	$83.08
2003	I	6,287	4,889	9,149	$77.82	$89.79	$97.68	$78.48
	II	6,907	4,734	9,575	$78.49	$92.81	$99.18	$82.49
	III	7,078	4,795	9,600	$83.07	$95.97	$104.33	$94.90
	IV[p]	5,965	5,425	9,575	$99.38	$102.37	$111.23	$103.51
2004	I	6,083	4,886	9,275	$79.44	$93.43	$99.45	$83.33
	II	6,585	4,768	9,700	$74.80	$88.57	$93.83	$79.54
	III	6,772	4,878	10,095	$76.90	$87.83	$92.24	$83.71
	IV	6,239	5,294	9,870	$83.05	$88.52	$94.96	$86.39

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